

SHIPYARDS GET BUSY AGAIN.

THE CRESCENT AND THE UNITED STATES REORGANIZED.

The Affairs of the Other Constituent Company of the Shipbuilding Trust said to have been straightened out at a recent conference held in this city.

ELIZABETH, N. J., Feb. 17.—The Crescent Shipbuilding Company of this city, which was a subsidiary concern of the United States Shipbuilding Company, has been reorganized, with James S. Strang, president, and Joseph E. Barrie, vice-president, Joseph H. Blanchard, secretary, and Henry S. Snyder, treasurer. The Samuel L. Moore & Sons Company has been reorganized as the Samuel L. Moore & Sons Corporation, with the same officers.

Both are constituent concerns of the Bethlehem Steel Corporation. Each company has a board of directors, the chairman of each board being Edward M. M. H. Sterling and Joseph H. Blanchard. Practically no work has been done at the Crescent yards since the reorganization of the United States Shipbuilding Company got into the courts. The new president said tonight that the company has liquidated all its debts and is now in a position to gradually until the full capacity of the yard was reached, provided sufficient orders for work are received. An order for the cylinders and other machinery for the battleship New Hampshire has been received by the Moore company.

It is said that the affairs of the other constituent company of the United States Shipbuilding Company were straightened out at a conference held in the office of Sullivan & Cromwell, New York, on Wednesday.

SIT OVER VERMILY NAME.

Former Partners in Hanking House Can't Agree Whether It's an Asset or Not.

Supreme Court Justice Bischoff reserved decision yesterday on the application of William A. Bear for an injunction to restrain his former partners, Donald Mackay, Latham A. Fish, George A. Mackay, George T. Hollister, and Arthur S. Fairchild, from continuing the name of Vermilye & Co. unless he and Mr. Fairchild be remunerated for their interest in the goodwill of the name.

The firm was dissolved on Jan. 11 last, and it is understood that the old members, exclusive of Bear and Fairchild, who have been connected with the firm for twenty and thirty-eight years respectively, intend to reorganize under the old name. The contention of Mr. Bear is that the goodwill of the name is an asset and that its value should be distributed like the other assets.

George W. Wickesham, for Mr. Bear, upheld this contention and declared that the fact that the longer the Northern Securities distribution is deferred, by reason of continued litigation or for any other cause, the more valuable do the company's assets become to the members of the partnership.

Mr. Bear, for the remaining members of the firm, urged that the name went with the business, and was not an asset of the partnership in the sense that the reorganization could not be resumed by the reorganizers.

An action for a judicial determination of the partnership accounts is now pending, and Judge Parker, and until that is settled, no disposition ought to be made of the question as to whether the goodwill was an asset or not.

MAY WHEAT STOCKS ACENT HERE.

Higger Drop, but a Quick Rally in Chicago—Gates Pool Let Out a Few Bushels.

John W. Gates's wheat pool opened a valve in Chicago yesterday and let out what was estimated at about 100,000 bushels of wheat. Prices broke sharply. May wheat selling down from \$1.15 1/2 to \$1.15 1/4, but it rallied again, because there was a feeling in the market there that it was perhaps a manipulated move to induce short sales.

Prices broke about one cent a bushel here, too, but the general opinion was that the Gates pool cleaned up something on the day, having secured their line at much lower prices.

For Chicago, the market for John W. Gates intends his present deal to be the crowning triumph of his speculative career and that with it once closed he would drop markets and stocks and devote himself to his automobile being current on the Board of Trade today. For this reason he is said to be maneuvering carefully and wishes to steady the market by a premature advance would make possible large importations from Argentina and enable the shorts to recuperate.

More than 3,000,000 bushels of Argentine wheat entered the local market this week. The price of May wheat closed today at \$1.15 1/4.

BOSTON GETS STOCK YARDS CO.

Depew and Packers Out-New Slaughterhouse Deal Contingent Next Year.

Control of Chicago Junction Railways and Union Stock Yards Company has been secured by Boston interests headed by Gordon Abbott, Nathaniel Thayer, F. H. Prince and George P. Gardner. Chauncey M. Depew, P. A. Valentine of Armour & Co., and A. H. Veeder of Swift & Co. have been named as directors and have been succeeded by Mr. Abbott, John A. Spoor and Charles G. Dawes, president of the Central Trust Company of Chicago.

Mr. Thayer has succeeded Mr. Depew as president, and Mr. Prince and Mr. Gardner have been elected first and second vice-presidents. The resignation of Messrs. Valentine and Veeder, representing the packing interests, created surprise, as originally an agreement had been made by which the company was to be controlled by Boston and Chicago interests. This agreement, however, was a large tract of land in Tolland, Ind., and an agreement that all the live stock slaughtered was to pass through the Chicago yards. This agreement expires next year. A new one will then have to be made.

TELEPHONE PROFITS LAST YEAR.

Company Earned \$652,365 More, but Its Expenses Increased, Too.

The New York and New Jersey Telephone Company issued its annual report yesterday. It shows gross earnings of \$5,393,700 in 1904, an increase of \$652,365, and net earnings of \$1,664,874, an increase of \$189,034. There were large increases in earnings from both pay stations and tolls, but operating and maintenance and reconstruction expenses were correspondingly increased.

MAIDEN LANE BANK CONTROL.

Said to Have Passed to the Metropolitan Life—Capital to Be Increased.

Robert D. Kent, president of the Maiden Lane National Bank, at 100 William street, announced yesterday that control of the bank had passed to a big financial institution. It is understood to be the Metropolitan Life Insurance Company. The present capital will be largely increased.

Steel President Looking the Plants Over.

President W. E. Corey and Vice-Presidents James Gayley and William B. Dickson have started on a tour of inspection of all the important properties of the United States Steel Corporation. Such inspection trips are made semi-annually.

Court Calendar—This Day.

Appellate Division—Supreme Court—Adjournd until Tuesday, Feb. 21, at 1 P. M.
Supreme Court—Part II—Court opens at 10 A. M. at 1 P. M. Part I.
County Court—Part I—Court opens at 10 A. M. at 1 P. M. Part II.
County Court—Part II—Court opens at 10 A. M. at 1 P. M. Part III.

GOSSIP OF WALL STREET.

Nearly the whole strength of the speculation yesterday afternoon was in Union Pacific. The market for the stock on its further advance to 126 1/4—a new high point for this campaign—was enormous, and it continued to present that phenomenon which has been so much commented upon of late, viz., an apparent increase rather than a diminution of buying power on rising quotations. The explanation that the stock has been in the light to make it very attractive, even on this advanced price level, to men of large means does not satisfy the speculative imagination. Utter and remote explanations are insisted upon—that various groups of powerful capitalists are acquiring it in large amounts for reasons apart from its intrinsic value; that certain powerful interests operating in the stock missed their market lower down and are recovering their holdings on the advance; and that the advance, although at several points, is the result of its advance from around 70 to this level Union Pacific has risen so rapidly as to suggest the possibility of competitive buying, and the possibility of a new advance.

For the twelve months the amount due depositors was increased by \$67,301,199, and the surplus of the banks, figured on the market value of their stocks and bonds, increased by \$27,788,148. The surplus of the banks was in excess of the amount withdrawn by \$27,788,148.

Supt. Kilburn announces that the increase in the total reserve of the State banks, trust companies, savings banks and safe deposit companies in the last year has been upward of \$13,000,000, making an aggregate increase in the nine years of its incumbency of his present position of about \$1,750,000,000.

SUIT FOR MILLIONS.

Groel Wants Either Stock of United Electric Co., or Its Value Returned.

Argument was begun before Vice-Chancellor Garrison in Jersey City Chancery yesterday in the case of Adam H. Groel of Newark against the United Electric Company of New Jersey and the United Gas Improvement Company of Philadelphia for the return of \$20,000,000, par value of stock of the United Electric Company, or of its value, alleged to be at least \$40,000,000, and claimed to have been appropriated without consideration by the United Gas Improvement Company at the time it acquired and caused the formation of the United Electric Company. Nathan Bijur of New York and Edwin G. Adams of Newark appeared for the plaintiff and Attorney-General Robert H. McKim of New Jersey, Charles E. Morgan of Philadelphia, Richard V. Lindbergh of Elizabeth and Frank Bergen of Newark appeared for the defendants. The argument will be continued this morning.

WATER MAIN IN SEWER.

Pat There by Private Company and Later Taken Over by the City.

A break was discovered in the 12-inch water main at Avenue Y and the Ocean Parkway, Coney Island, at 4 o'clock yesterday morning, and shortly after the water was cut off. The break occurred at a point where the 12-inch main joins a 16-inch main. The water main, which was constructed by the Gravesend Water Company, but which is now owned by the city, was broken through the sewer at the point mentioned and Water Purveyor Hawkins is of the opinion that the break was due to the pressure of the sewer.

Business Troubles.

William Meeklen doing business as Meeklen Bros., banking, spring, and clothing store, at 40 Warren street, corner of Greenwich, made an assignment yesterday to Harry L. Twichell, lawyer, of 62 Cedar street, without preference. The business was established in 1885, and was located in the basement of the Irving Bank building, corner of Greenwich and Warren streets. These premises were damaged by the big Tarrant explosion in 1900.

A petition in bankruptcy was filed yesterday against Herman and Joseph Freeman, composing the firm of H. Freeman & Son, manufacturers of wrappers and shirt-waist suits, at 102 and 104 Prince street. Three of their clerks also filed petitions for protection. They are alleged to have been unable to pay their debts, and have removed a large part of their property. Judge Holt appointed Howard Payson Wids receiver of the assets. It was estimated that the firm had \$250,000 in assets, but that they had lost \$100,000.

MARINE INTELLIGENCE.

MINIATURE ALMAKAZAR THIS DAY.

Sun rises 6:50. Moon sets 4:57. Moon sets 4:51.

ARRIVED—FEBRUARY 17.

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industriously. In the early afternoon the bear contingent made another attack upon the market, seeking apparently to repeat yesterday's afternoon performance. Analysts' opinion was the principal target. An exhibition of weakness in Consolidated Gas, which declined nearly 3 per cent, on sales of less than 1,000 shares in lots of 100 and 200 shares each, was a pretext for a general market selling. At the closing the market was uneven but not weak.

SAVINGS BANKS' FINE SHOWING.

Supt. Kilburn Reports Increased Resources and Deposits in 1904.

ALBANY, Feb. 17.—Superintendent of Banks F. D. Kilburn to-day completed his tabulation of the figures in the reports of the savings banks showing their condition on Jan. 1. There are 129 of these institutions in the State. The total amount due depositors was increased by \$67,301,199, and the surplus of the banks, figured on the market value of their stocks and bonds, increased by \$27,788,148. The surplus of the banks was in excess of the amount withdrawn by \$27,788,148.

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FINANCIAL.

DETROIT SOUTHERN RAILROAD CO.

To the Holders of Voting Trust Certificates and of

Receipts of the Colonial Trust Company for such

Certificates for Preferred and Common Stock:

The pending proceedings for foreclosure have reached the stage at which judgment may at any time be entered and the property sold.

There are now outstanding \$500,000 of Receiver's Certificates and other liabilities of the Receiver over and above the available convertible assets.

Owing largely to the disadvantages of operating under a Receivership there were no earnings whatever applicable to interest on the First Mortgage Four Per Cent. Fifty-Year Bonds.

The Committee is satisfied from an examination of the property and a careful study of the existing conditions that in the present situation, with operating expenses of over 90% of the gross receipts, there is little hope for the securities they represent.

The Committee has accordingly, in conjunction with the Bondholders' Committee, been endeavoring to enlist other interests in the project and has finally succeeded in effecting an arrangement embodying a plan which it recommends as a satisfactory solution to your interest.

The arrangement is a proposal to the effect that the Receiver's Certificates and other liabilities of the Receiver over and above the available convertible assets, together with the First Mortgage Four Per Cent. Fifty-Year Bonds, be sold to the Receiver's Committee, together constituting the agreement between Messrs. Hollins & Co. and the Committee. The correspondence is on file with the Secretary and is open to the inspection of certificate holders.

The plan if consummated will provide \$2,500,000 cash out of which to pay the Receiver's Certificates and obligations, the expenses of the Receivership and reorganization, and for much needed improvements and equipment, to develop terminals, and for extensions and other corporate purposes. It also contemplates an entrance into Toledo, and additional tonnage and valuable trackage agreements with connecting lines.

Under the plan as agreed, Messrs. H. B. Hollins & Co. or their nominees will, if the property is purchased by them directly or indirectly, or in their interest or for their benefit or account, organize a new company to which the property so purchased at the sale shall be transferred and the following securities authorized:

1. 4% General Lien and Divisional First Mortgage 50-Year Gold Bonds with interest payments from Dec. 1, 1905, to Dec. 1, 1935, at the rate of \$4.25 per \$100, secured by mortgage on entire line of railroad of Detroit Southern R. Co., with its present and future terminals, extensions, equipment, and improvements (except Toledo Terminal), subject to prior mortgage of Ohio Southern Division to secure \$4,500,000 of bonds and to existing car trust obligations not exceeding \$1,000,000 (in interest).
2. 7-year 4 1/2% Consolidated Mortgage Gold Bonds, bearing interest from Aug. 1, 1905, to Aug. 1, 1912, at the rate of \$4.25 per \$100, secured by mortgage on entire property of new company, subject only to liens of mortgages, notes and obligations above described. This mortgage will be a first lien upon the stock of the Toledo Southern R. Co., and all additional mileage that may be constructed or acquired by means of the issue of bonds to be immediately issued as herein provided.
3. 20% Preferred Stock of the new company, subject only to liens of mortgages, notes and obligations above described. This stock will be a first lien upon the stock of the Toledo Southern R. Co., and all additional mileage that may be constructed or acquired by means of the issue of bonds to be immediately issued as herein provided.
4. 8% Non-cumulative Second Preferred Stock of the new company, subject only to liens of mortgages, notes and obligations above described. This stock will be a first lien upon the stock of the Toledo Southern R. Co., and all additional mileage that may be constructed or acquired by means of the issue of bonds to be immediately issued as herein provided.
5. Common Stock representing the control of the Company in an amount to be determined between the purchasers and the Directors or Incorporators of the new company.

AUTHORIZED SECURITIES OF NEW COMPANY.

The holders of voting trust certificates for preferred stock of the Detroit Southern Railroad Company, or of receipts of the Colonial Trust Company for such certificates, on becoming depositors under the plan, shall, on purchasing and paying at par for an amount of Consolidated Mortgage Bonds equal to \$10 per share for each share of preferred stock represented by such certificates or receipt, be entitled, in addition to said Consolidated Bonds at par for the cash paid, to an amount of preferred stock of the new company equal in par value to the amount of such voting trust certificates for such preferred stock.

The holders of voting trust certificates for common stock of the Detroit Southern Railroad Company, or of receipts of the Colonial Trust Company for such certificates, on becoming depositors under the plan, shall, on purchasing and paying at par for an amount of Consolidated Mortgage Bonds equal to \$5 per share for each share of common stock represented by such certificate or receipt, be entitled, in addition to said Consolidated Bonds at par for the cash paid, to an amount of second preferred stock of the new company equal in par value to 40% of the amount of such voting trust certificates for common stock.

Payment for bonds so to be purchased by the holders of such certificates or receipts for preferred and common stock shall be made as follows:

For bonds to be paid at the time of the deposit of the voting trust certificates, or on Trust Company receipts therefor, on call of the committee at any time after March 15, 1905.

For bonds at such time, in such instalments (not less than two) and in such manner as the Committee may require, provided that the instalments shall be called by notice of not less than thirty days and that no instalment shall be required to be paid within thirty days from the time fixed for the payment of the preceding instalment.